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Liesl Riddle:

Welcome to GWSB Proud, a podcast all about why are you proud of GWSB? My name is Liesl Riddle and I am the Associate Dean for Graduate Programs here at George Washington University School of Business. And I have the great pleasure of sitting down with GW alumni, faculty, staff and students to hear why they are GWSB Proud.

Welcome to the podcast today. I am so fortunate today to be joined by Dr. Philippe Delquié who is on faculty in our Department of Decision Sciences, welcome Philippe.

Dr. Philippe Delquié:

Thank you for having me, pleasure to be here.

Riddle:

Well, you wear many hats in GWSB, you're also the faculty director of our Capital Markets Program. Tell us a little bit more about yourself, and when did you first choose to come to GW and why?

Delquié:

Right, so I joined GW Department of Decision Sciences in 2009, so it's been 10 years already. And after spending time in the US, back in my home country in France, and other places in Europe, I've been on both sides of the Atlantic for many years. Finally, for personal but mostly also professional reasons, I decided to join the GW where I found a very good fit for myself. That is, I am with a wonderful set of colleagues, we share the same values of course, but we have basically a lot of, our focus is on statistics and quantitative modeling and all that sort of analytics, business analytics methods. But the reason I thought I was a very good fit for the department is that I have an interest in the behavioral sciences as well and bridging the, bridging the gap between the analytics versus the intuitive if you will, and that's a kind of a dimension I could contribute a little bit to my group of colleagues to my department reflected my teaching in my research and so I thought, I fit right in. I feel I fit, and I add something that maybe the department has represented to some extent by one or the other faculty, but I was able to really I think bring that. That's how I see myself fitting in the department. And Washington D.C. is a great location, so once you spend time here, you realize how good life can be here, and the university as a whole has been a very good home for me, so 10 years later I'm still here, it's it's actually the longest place I have spent, the longest institution I've been affiliated with by now throughout my career.

Riddle:

Well that's fantastic, tell us a little bit more about this GW Certificate in Capital Markets, it has an interesting history, doesn't it?

Delquié:

Yes it does. It's really a program that is to me a gem of a program here at GW. It really emanated from the vision of leaders at the IFC, International Finance Corporation, and Milken Institute. They wanted to design a program that would be building a network of experts and alumni, that would be instrumental in helping their countries develop capital markets and a market economy that would sustain development, and essentially taking these countries out of poverty. So it is really designed for leaders coming from emerging economies, and the idea is to teach them what to do, and also what not to do, to successfully develop you know to sort of lift their countries out of poverty and give the access to as many as possible, to financing loans and and all kinds of things that capital markets do, but essentially promoting a solid economy. So the vision was coming from these two institutions, and they were looking for a university partner, and GW at the highest level of leadership was very interested, and I believe it was under President Knapp, our former president of the university, that the deal was sort of hammered out basically, and we designed the program from scratch for them. It's been so far a resounding success, just this year, this spring, we move to two cohorts per year. We have a Fall intake as well as a Spring intake, so that was kind of a major development in the program doubling, we're literally doubling down on it, everybody's doubling down. And it's been an interesting learning relationship about what the expectations of our partners at IFC, Milken Institute, are, what you know, how to sort of bring together the academic content and rigor – that's what we're really good at doing – with expectations about you know, from working professionals that have to be really, going back to their countries and hitting the ground running there with these newly acquired skills, and leadership, and knowledge.

Riddle:

So the program has two real different parts right, it has an academic part and more of in-practice part? Tell us a little bit more about that...

Delquié:

Yes absolutely, the participants in the program will spend about eight to nine months with us, and the first four months will be here at GW. That's where we really have them in our good hands, and give them four classes. Four classes are taken there, one in financial markets and instruments, and another one in finance and risk management, one in the global economy and crisis and you know the bigger picture internationally, and then finally one in quantitative methods which underlies a lot of what they have to do in finance related topics. So they spend the first four months with us at GW, that's where they are full-time GW students, and then once they graduate from the certificate, they move on to an internship and they get placed in many places in the DC-area, New York City, LA, Chicago, Austin Texas. We've had a participant there, basically we have a network of of institutions, whether they are private institutions, such as quanti, you know, finance type of firms, but also the IFC itself will take some, and the SEC, and and all kinds of institutions where they can sort of now do hands-on, more hands-on learning, applying what they've learned with us during the four months.

Riddle:

Well I know it varies which faculty are teaching in this program, but give our audience a flavor for who are some of the faculty teaching in this program?

Delquié:

So we have a mix of some of our full-time faculty members from the Finance Department, the International Business Department, the Decision Science Department teaching in the program. And also some of the experts that only at GWU you can, or more places perhaps other places in DC, you can tap into. We have people coming from the World Bank, there is an expert from one particular topic. We have professors, faculty, that have sort of taught at different places but have mostly done their career either at the Treasury, or the U.S. Treasury, World Bank, IFC, and other such places. So we have, the program to me, is particularly good at bringing together the academic side of things and the practitioner you know, aspect of it.

Riddle:

Well it sounds pretty hardcore, does this group have any fun? Are there ways that these students actually also get to meet other students in the program, is there time for that?

Delquié:

Yes, well time is very limited of course, we keep them very very busy, but there is time for fun, and we do make the most of it. First we have some social events, the cohort of participants sort of comes together a regular time because one of the main things, main goals for the program, that they build a network, that they don't feel lonely back in their home country, that they will know an entire network they can tap into for help, for collaboration and so on. So that's one thing, they really have a lot of time together. But also they really get exposed to the broader GW community, for example, through events such as the round tables organized by our, by yourself Liesl, a series of very high profile events and I was very glad to see one event was featuring capital markets. That's where they get exposed to other GW students, but other GW students will also benefit from, you know, the expertise, we have some that have a particular interest in some of the countries there. I have, I had one of my students in business analytics working on projects to determine factors that determine the growth of the stock exchange in Vietnam, one of such emerging economies, and she was very interested in learning from these people, and she spent a lot of time with one of our Capital Markets program participants. I spent time with her, so that's how I know, we had all this interaction you know, bringing really good things about a paper, a presentation at a conference, and so on. So they really get exposed, they get to be full-time GW students as I said, and so they get to be exposed to the full things that GW has to offer, social events, para-academic kind of events. The other thing I want to mention is that now that we have two cohorts, one of the advantages of that is that those, the participants we had in the fall they are now doing their internship in the spring, so some of them in DC, some of them in New York check out that basically not too far, and so we can bring them together with the current students who just started. We're now doing their GW training to further build a network, they get to sort of know each other while they are here, you know two you know overlapping cohorts basically. So lots of exposure, so little time really to get it all done, but we are really making the most, we are running really a tight ship there.

Riddle:

Give us some examples of some of the countries that have been represented by students in the program. I remember from the Christmas party we had all their different flags you know in sort of the centerpiece, it was so cute, they were all taking out their flag and of course we had invited the ambassadors from all of their respective countries to attend and it was so fun to see all the different flags, all the different ambassadors, and the pictures that were being taken at that event. Give us a flavor for the international sense of the cohort...

Delquié:

Yes the, so it is very international, more than 40 countries are now representing the program, and remember the program is growing but still fairly small in size. We have cohorts of about 22 participants, around 20, a little more, a little less, now it tends to be a little more, we are you know in growth mode. But they are from emerging economies mostly, so a lot of sub-Saharan African countries. Some countries from Asia, Asia-pacific and so on. We have, well, you know, people from Ethiopia, from Sudan, from The Gambia, from Rwanda, from I can name many many of the, you know, African countries, but we have people from, we have a participant from Georgia this year. This year we are actually interested in your participant from Poland, we have we have had participants from Afghanistan, from Libya from many many countries, we keep adding, actually there's no geographic limitation it's just basically who the program will benefit most, those who are in countries and economies that are really, have all their future ahead of us, and have to develop the proper institutions, infrastructure, to make sure their economies will thrive in the future.

Riddle:

So paint a picture now of who are the people in this program, what kind of jobs are they doing, and can just anybody apply to this program?

Delquié:

Right now, the program is really not open enrollment in the broader sense of the term as we would say here at GW. The program, we recruit people that are coming from either the Ministries of Finance, the Ministry of Finance in their country, or some, or the Central Bank or the equivalent of the SEC (Securities and Exchange Commission). You know, people that are coming from either a supervision, or regulatory body, or you know ministry, central bank, and the idea is that they are sponsored by their home government to come here, acquire a set of skills that they will bring back to inform policy making, regulation in their country, in the best possible way, with the broadest possible, you know, mind, to make sure that they are not just traffic cops in you know finance, in their company, in their countries, and they are really enablers, facilitators, and they are really, you know mindful, of the the overall well-being. So the program really is for people who are mostly in public service roles, in so far and will be the you know, the enablers of their economies in the future.

Riddle:

And the alumni get together, don't they, periodically? You're sending I think a delegation down to the next alumni gathering in Johannesburg, how does that, what are those events about?

Delquié:

So this is a very important part of the program. You know, there's the before, getting them here, recruiting them. Then there's the dream you know, when they are with us, we do wonderful things. But it's not over, there's the after. We really want to keep these people engaged, we want to stay in touch with them, we want to build the broader network, so we do have alumni reunions. I believe it's pretty much every year, perhaps every other year, so the next one will be in Johannesburg, and we are bringing as many of them as possible. GW will be very well represented there, with the Dean being present, and some of our faculty perhaps, the Associate Dean of Programs as well, but we have a very strong representation there, and I've heard wonderful feedback, people really love finding each other again. You should see the accolades you know, and all the joy of meeting again. And of course our partners, our key partners, IFC and Milken Institute are there and they have been really very instrumental in organizing these events, and you know, I cannot be more thankful for all the hard work they are doing of course. You know we have a big responsibility for really branding these people, for delivering what's expected of us, but we are working with wonderful partners there, that are really on top of things

Riddle:

Well, and you teach also in the program, why do you particularly like teaching these students in this program?

Delquié:

So they, to me, they bring a freshness to the classroom that we do not always find necessarily. I mean we have many wonderful programs, but the reality is that some of our programs, people are working part-time, so they are coming to class, they have you know, busy managing a complex life and so on. For them, they have taken a big step, for the students in the Capital Markets program, they have really taken a big step to leave everything behind. Take this sort of sabbatical, this “on leave” kind of a stay to be with us, and they are fully immersed and they are so eager to learn and to make the most of it. They also realize that they are the few impressions so far you know, they've been lucky to be selected in the program, which is very selective, they have had the sponsorship of IFC, Milken Institute, GW also participates by providing you know some form of scholarship to some participants, they have the support of their governments. So they are really animated with an eagerness, a mission, you know to be here and it's really interesting to see how bright open their eyes are in the classroom. They don't want to miss a thing, it's really interesting and we see that you know, some of our students in our program. But the reality is the mundane, you know part of the program, is that people are, you know, commuting from work and here to get their classes done. Those are really a different type you know, there's a different dynamic you could sense it.

Riddle:

You know, it's so interesting you teach in a lot of different programs, you see our students at all different kinds of levels, and you've been a part of the GW faculty for a long time now – I'm wondering if you can kind of look back at all those experiences that you've had here on campus and identify something that you might call your GWSB Proud moment, what makes you proud to be at GW?

Delquié:

Well there will be a lot of micro-moments like that I would say typically, and what makes me proud to be at GW is really the set of values that I fully embrace. And it's you know the Capital Markets program is a very good example, engaging the world from the nation's capital. I always say, give me a better example than our Capital Markets program. So the kind of values GW stands for makes me proud, you know on an ongoing basis, and sometimes say to myself I'm lucky to be here, I'm so glad to be here, but of course there's very special things that happen at GW and only at GW. I can give one example, a couple of years ago the the President of France, Emmanuel Macron did his first official visit at you know in Washington, and was a guest of the White House, and then he gave a conference, he gave a talk, and he was here at GW, on campus at the Charles Smith Center, and this is the kind of thing that only GW would you know will make happen. And I was quite proud, it was really interesting to have the president of the country where I grew up, visit here and give this this big event that was very well received of course, so that's that's one example a big one

Riddle:

Oh I remember that day, you know it was actually around my birthday, and so a friend of mine was taking me to Tonic to celebrate my birthday, and you know Tonic is sort of the campus restaurant right. It's like right in the center of campus, so it's normally in the middle of the day full of people, but it was like dead quiet in there, and we went in and they said, you know, “special event in progress.” And the limo with the flags from France were actually, was right outside. So we looked at each other, my friend and I were like, “is Macron actually here at Tonic?” Because it's like a burger place, it's not where you would think you'd take a President of a country. And in fact they were only honoring reservations like ours, they were turning away the general public and so there we were, like one of maybe five different tables they were actually seated, and Macron and his team were actually up on the top floor. And sure enough when they finished the secret service came out and said any of you here want to come and meet the President of France come line up right here. And so I have my own GWSB moment on that day because I was at Tonic, and I got to shake the hand of the President coming right down in the middle of the campus hamburger joint. Like it's just the most amazing thing. And then when he left Tonic, students were everywhere on the streets, and he signed autographs and talked to students all the way down. I felt sorry for like the security guards trying to like part the red sea, so to speak, to get him to walk down the street you know and actually get him to the speaking event that you mentioned. So it's just one of the, one of the amazing kinds of things that happened here at GW on a fairly regular basis, to the point where you know you feel very very fortunate to be in a space.

Delquié:

Absolutely, and this is one example but I can think of so many. You have you know the head of the IMF giving conferences here on our campus, Ben Bernanke you know teaching a course in microeconomics, you've got it's truly a magnet, I think GW is truly a magnet in many different senses of the of the word, in many, in some big ways that they can be seen, and in smaller ways also. You know the student population we attract as well, I think is very very diverse, and you know and diversity that's a really interesting thing, because before joining GW what was at INSEAD Where it's an extremely international school of business with campuses in France and in Singapore, and really truly it is very international in the sense that so many nationalities are represented, and so we could call this diversity. But I had observed that all these people were international kids having grown, having attended the same British, you know American or French or German schools all over the world, they were, there was diversity in the nationalities, but the diversity you find at GW is so interesting and so different. You have people coming from public service, government, from the military, from abroad, from many people coming from so many walks of life, the diversity is not measured just by the places where people grew up or the, or their you know, nationalities. It's really measured by their walks of life, you know their ambitions, they are here for very different reasons and it's really interesting to see that.

Riddle:

Well it's a perfect place for a program like the Capital Markets program, and you're the perfect faculty director to lead such a program, we're so grateful for your service. Thank you so much.

[Music]

Riddle:

That's all for this episode. Thanks for listening today. Shout out for music credit to Plantain Papi, also known as Michael Ferrier, GW class of 2020. See you next time to learn more ways we are GWSB Proud.

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